

Iveco Group and Nikola Corporation enter a new partnership phase; Iveco Group to assume ownership of JV

Turin, Italy, 9th May/Phoenix, AZ, USA, 8th May 2023. Iveco Group N.V. (MI: IVG) and Nikola Corporation (NASDAQ: NKLA) announce today that they are excited to enter a new phase of their partnership, which started in 2019 and has so far met all milestones to leverage the respective expertise to deploy zero-emission heavy-duty (Class 8) trucks in North America and Europe. The two companies worked jointly at a steady pace, despite Covid-19 and supply chain challenges, to achieve the outcomes of the previous phase, launching Battery Electric Vehicles (BEV) and Fuel Cell Electric Vehicles (FCEV) for regional and long haulage.

Each company is now eager to sharpen its own focus on heavy-duty transport. Iveco Group will concentrate on Europe for the further development and commercialisation of its own battery electric and fuel cell electric trucks, which includes rolling out its financing business model GATE, and Nikola will focus its operations in North America, with an integrated approach to its customers, offering BEV, FCEV and hydrogen infrastructure via its HYL A brand.

Iveco Group will assume full ownership of the joint venture in Ulm, Germany. Also, Iveco Group will be licensed to freely access and continue developing vehicle control software for the jointly developed BEV and FCEV. Nikola will be granted the IVECO S-Way technology license for North America and related component supply from Iveco Group, and will gain joint ownership of the intellectual property of Generation 1 eAxles, technology developed together with Iveco Group's powertrain brand, FPT Industrial.

Iveco Group will cover the capital outlay related to this new phase of collaboration through its available liquidity, acquiring the above-named items partially in cash (USD 35 million) and partially in Nikola shares (20 million of shares). Despite the negative cash impact generated, Iveco Group forecasts to absorb it with cash flow generation and therefore this does not change its cash flow target for 2023; it will also retain a meaningful amount of Nikola shares. Iveco Group and Nikola will continue to work towards the same ultimate goal: to lead the energy transition to the future of mobility.

The above-mentioned provisions are subject to all applicable regulatory approvals and preparation of definitive agreements to more fully implement the terms of the binding terms sheet between the companies.

Iveco Group N.V. (MI: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 35,000 people around the world and has 20 industrial sites and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com

Nikola Corporation is globally transforming the transportation industry. As a designer and manufacturer of zero-emission battery-electric and hydrogen-electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen station infrastructure, Nikola is driven to revolutionize the economic and environmental impact of commerce as we know it today. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona. For more information, visit www.nikolamotor.com or Twitter @nikolamotor.

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the focus and strategy of each of Iveco Group and Nikola; expectations relating to the ownership of the joint venture, intellectual property and licenses; expectations related to ownership of Nikola shares; the belief that Iveco Group will absorb costs related to changes to the joint venture. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the parties' management teams. We cannot assure you that forward looking statements will be achieved, and forward-looking statements are not predictions of actual performance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to: the deployment of the terms sheet through execution of definitive documentation between the parties; design and manufacturing changes, challenges and delays; changes in vehicle specifications; economic, financial, legal, supply chain, regulatory, political and business conditions and changes in domestic and foreign markets; potential challenges arising from COVID-19; the outcome of legal, regulatory and judicial proceedings to which each of the parties is, or may become a party; demand for and customer acceptance of BEV and FCEV trucks; risks associated with development and testing of battery storage systems, e-axels, fuel cell power modules and hydrogen storage systems; risks related to the rollout of the parties' business and the timing of expected business milestones, including delivery of BEV and FCEV trucks for sale; the effects of competition on future business; the availability of capital; and the other risks detailed from time to time in the reports and other documents each of the parties filed with the relevant authorities (such as the US Securities and Exchange Commission, the Netherlands Authority for the Financial Markets – AFM, the Italian Commissione Nazionale per le Società e la Borsa), pursuant to applicable rules. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements speak only as of the date hereof and each of Nikola and Iveco Group specifically disclaims any obligation to update these forward-looking statements.

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